

Company Registration No. 4053509
Charity Registered No. 1082777



SHINE: Support and Help IN Education

Report and Financial Statements

31 August 2018



SHINE: Support and Help IN Education

REPORT AND FINANCIAL STATEMENTS 2018

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REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

Cameron Ogden	Chairman
David Blood	
Gavin Boyle	
Hassim Dhoda	Resigned 27 June 2017
Lorna Fitzsimons	Appointed 8 March 2018
Sarah Loftus	Appointed 8 March 2018
Ann Mroz	
Raksha Pattni	Appointed 8 March 2018
Richard Rothwell	Resigned 27 June 2017
Stephen Shields	
Professor Samantha Twiselton OBE	Appointed 8 March 2018
Bridget Walsh	Resigned 19 September 2017
Dr Caroline Whalley	Resigned 27 June 2017

HONORARY PRESIDENT

Lord O'Neill	Reappointed as Trustee 27 June 2017
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HONORARY TRUSTEE

Mark Heffernan	Reappointed as Trustee 8 March 2018
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PATRONS

David Beckham OBE	Gary Neville
Sir Howard Bernstein	The Lord O'Donnell, GCB
Sarah Brown	Sir Peter Ogden
Prof Gavin Brown	George Osborne
Gavyn Davies, OBE	Prof Dame Alison Richard, DBE DL
Prof Chris Day	Nick Robinson
Sir Alex Ferguson, CBE	Prof Dame Nancy Rothwell
Prof Chris Husbands	June Sarpong
Sir Alan Langlands	Nicola Shindler
Prof Susan Lea	Dr Sushil Wadhwani CBE
Anne Longfield	

CHIEF EXECUTIVE AND COMPANY SECRETARY

Fiona Spellman

OFFICE ADDRESS

SHINE
2 Princes Exchange
Princes Square
Leeds
LS1 4HY

BANKERS

Barclays Bank Plc
Epsom Branch
82-84 High Street
Epsom KT19 8BH

SOLICITORS

Bates, Wells & Braithwaite
10 Queen Street Place
London EC4R 1BE

AUDITORS

Rees Pollock
35 New Bridge Street
London EC4V 8BW

SHINE: Support and Help IN Education

STRATEGIC REPORT

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

SHINE was first established in 1999 by a group of committed philanthropists who wanted to improve the attainment of children from low income homes.

Since then, we have invested over £27 million in projects benefiting almost a million children from 15,000 schools. 100,000 of these children have been reached by SHINE-funded programmes in schools, and in addition more than 850,000 disadvantaged children have benefited from access to SHINE-funded programmes online.

For our first 18 years, we focused the majority of our funding and support in areas of high deprivation in London. At this time, just 22% of children from disadvantaged backgrounds in London were achieving the results they needed to access further education or high-quality employment.

From 1999 to 2017, SHINE acted as an important driving force behind the turnaround in London schools. SHINE supported hundreds of London teachers to run their own programmes in schools, over the weekends, after school and during the summer holidays, helping them to innovate and experiment in their practice and develop as outstanding teachers and leaders in the classroom.

We also identified, funded and then helped to scale up some of the most successful educational programmes across the capital. SHINE was one of the earliest sponsors of Teach First, Into University and Every Child a Reader, all of which have made a lasting impact on the London education system.

Today, the capital boasts better results than any other English region, and the proportion of children achieving good qualifications at school has doubled. More than this, there are now a plethora of other organisations who have been set up precisely to build upon and sustain the educational future of London school children.

Unfortunately, these same successes have not been felt in all other parts of England. The Northern Powerhouse region overall is lagging behind London in terms of its educational results, and this is a key factor holding back the economic and social prosperity of the region.

Faced with this stark and growing regional inequality, in 2017 SHINE took a bold decision, to leave London and refocus to the North.

SHINE is run on a number of core principles which underpin everything we do:

- SHINE is passionate about supporting great teachers to change children's lives.
- SHINE cares deeply about giving children fair chances to succeed.
- SHINE applies business skills to education, using rigorous analysis and judgement to make the best possible investments.
- SHINE's trustees pay for the operating costs of the charity so that 100% of all non-trustee donations go directly to supporting the children who need it most.

In reviewing our charitable objectives and planning our activities, the trustees of SHINE have taken into account the Charity Commission's general guidance on public benefit and its supplementary guidance on the advancement of education for public benefit.

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ACHIEVEMENTS AND PERFORMANCE

2017-18 was something of a landmark year for SHINE as we managed a responsible exit from our schools-based work in London and developed new programmes to deliver impact across the North of England. Some of the highlights from the 2017-18 academic year include:

- Hegarty Maths and Times Tables Rock Stars (TTRS) together reached half a million children from disadvantaged backgrounds. This is more than the combined reach of all of SHINE's other programmes over the last 18 years.
- We supported a final year of funding for the majority of SHINE's London-based school programmes, helping them to access fundraising training and support and to think through the legacy of their programmes.
- We supported more teachers than ever through Let Teachers SHINE. To date, we have supported more than 80 brilliant teachers to innovate in their practice and scale-up new ideas all around the country.
- We launched more than 30 new projects under SHINE's new funding priorities.
- We also developed a new grant-making strategy, expanded our base of Patrons and trustees, and built a new staff team to deliver on SHINE's ambition in the North of England.

We extended SHINE's Financial Year to end on 31st August 2018, rather than on 31st March as in previous years. This change was designed to better reflect the operational cycle at SHINE, which runs on an academic year basis.

Our report against the objectives we set last year is below.

Objective 1 - To create a new grant making strategy to help SHINE realise its charitable objectives for the benefit of children and young people in the North of England.

In June 2017 the trustees of SHINE approved a new grant-making strategy to help SHINE realise its mission in the North of England. We agreed the following four priority areas for SHINE's future grant-making:

1. Ready for School

According to a report by the Social Mobility Commission in 2016, by the time that students receive their GCSE results, around 32% of the variation in performance can be predicted on the basis of indicators observed at or before the age of five. Furthermore, the difference in educational development of children from poorer families and more affluent backgrounds by the time a child finishes reception is almost twice as large in the North of England as it is in London (Clifton J, Round A and Raikes L, May 2016).

Through 'Ready for School', SHINE will support approaches that help to improve the school readiness of children in the Early Years phase before they begin school. We are supporting programmes in particular which aim to improve the Home Learning Environment (HLE) during this phase to support early development of children's language and communication skills.

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2. Bridging the Gap

The quality of outcomes during the transition from primary into secondary school is another major issue which dominates both the educational research and our stakeholder consultation within the North of England.

Attainment at the end of primary school across the North is broadly in line with national averages, however by the time the children sit their GCSEs, children across the Northern Powerhouse are falling behind. We believe that improving the quality of transition into secondary school is a critical phase to get right in order to help children stay on track.

Through Bridging the Gap, SHINE will support children who have not met Age Related Expectations at primary school to make better academic progress during their first few years at secondary school. Through this theme we are supporting programmes which build greater consistency across the divide, and ensure that primary and secondary teachers are able to work collaboratively across phases to support the educational progress of the most vulnerable students.

3. Flying High

Flying High is also targeted at children during the transition from primary into secondary school, but with particular targeting of higher attaining students from disadvantaged backgrounds. Evidence shows that children from low income homes who are high attaining at the end of primary school can struggle to attain the top grades at GCSE, despite having the academic potential to do so. This is a crucial part of the social mobility agenda, and is of particular interest to employers in the Northern Powerhouse, who are increasingly seeking a higher skilled, local workforce.

According to an Ofsted review in June 2013, almost two thirds of children who are high attaining at the end of primary school and who attend non-selective secondary schools do not go on to achieve a single A or A* grade at GCSE. Through Flying High, SHINE will support a range of approaches to raising the achievement of high attaining students during the critical first few years at secondary school, helping them stay on a path to success.

4. Let Teachers SHINE

Based on the phenomenal success of Let Teachers SHINE since it was first launched in 2012, we are continuing to run this programme to find the very best and brightest teaching ideas from all across the country. The focus of this programme is to find new, often early stage innovations in education, which have the potential for national scale once tested and developed.

Objective 2 - To build the staffing capacity required to realise the refocus.

SHINE now has a full complement of staff to help implement our new vision. We took on new staff members on a staggered basis between July and December 2017.

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Objective 3 - To implement the Let Teachers SHINE Accelerator.

The Let Teachers SHINE Accelerator Programme is designed to give teachers access to formal, structured support as they seek to implement and grow their ideas. SHINE is delivering this programme in partnership with the Young Foundation and Bates Wells and Braithwaite.

All Let Teachers SHINE award winners now benefit from access to free strategic mentoring and specific workshops in the following areas:

- Business planning support
- Introduction to the legal considerations of the project
- Impact measurement
- Routes to scale

In addition, each teacher is allocated a small funding pot to spend on paid-for support in other key areas as appropriate, including further HR or legal advice or technical expertise. This is to help address the particularities of each individual project on a flexible and needs-led basis.

Objective 4 - To manage a responsible exit from SHINE's London-based grants and support longevity of impact wherever possible.

As this was the final year of SHINE's support for its London-based Saturday programmes, a key focus for the year was on future sustainability. Schools benefited from access to fundraising training, a professional toolkit for raising funds and references and support from the SHINE team in accessing other sources of funding.

Analysis for the London SHINE on Saturday projects overall showed that:

- 10 projects (55%) are continuing to run the programme with access to other external funds.
- 1 project (6%) is continuing through its own school funds on a reduced basis.
- The remaining 7 projects (39%) do not currently plan to continue with the project.

There has been a lot of learning for SHINE over the last 12 months, in particular about how we support really sustainable projects. It was always our hope that as the Saturday schools became embedded in school life, that SHINE would be able to exit over time in such a way that the schools could keep it running, but unfortunately this hasn't happened in all cases. This is in large part due to the challenging financial context in which many schools are now operating, where funding for enrichment or extra-curricular programmes is becoming increasingly difficult to find.

All schools were clear the programme had a lasting impact within their schools, not just on the participating students, but on the staff and broader culture of working, and so they felt that there would be a clear legacy, even where the projects themselves had come to an end.

Objective 5 - To develop a new fundraising strategy to underpin the grants.

SHINE is currently funded through a mixture of donations from other trusts and foundations, corporate support, gifts from individuals and trustee donations

SHINE's core donor base has historically been based in London, and so we felt that it would be important to diversify this base and reinvigorate SHINE's strategy around raising funds. In June 2018 the trustees decided to re-establish a Fundraising Cluster of staff and trustees to take forward this important area of our work.

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FINANCIAL REVIEW

The results for the year are set out on page 15 of the financial statements. The net incoming resources for the period after net investment gains are £52,110 (2017: £(612,391)).

The trustees are grateful to the large number of individuals, companies, trusts and foundations who have generously supported SHINE in the last year. Our special thanks to the following partners and supporters in 2017-18: Alasol Charitable Foundation, Alta Advisors, Bloomberg, Capita SIMS, Delves Charitable Trust, Elliott Foundation, The Eight Eight Foundation, Greater London Authority, John Armitage Charitable Trust, Jump Trading, Lego Systems, London School of Marketing, Morrisons Foundation, Ogden Trust, Primary Science Teaching Trust, Richard Reeve's Foundation, The Roger De Haan Charitable Trust, Teachers Group Educational Trust, TES, Tudor Foundation and UBS Optimus Foundation.

Principal risks

The trustees have a risk management strategy which comprises: an annual review of the principal risks and uncertainties that the charity and its subsidiary faces, the establishment of policies, systems and procedures to mitigate those risks, and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise. A summary of the main risks and their mitigation are:

Poor returns on investments – mitigated by diversity of investments and sufficient levels of liquidity maintained within the overall investment portfolio. The Finance Cluster meets and reviews performance regularly.

Unsatisfactory fundraising – mitigated by agreed fundraising plan, diversification of fundraising activities, maintaining high standards and brand quality with regular oversight by trustees.

Loss of key staff – processes for grant-making, monitoring, finance and fundraising are documented. SHINE keeps updated HR policies and procedures, and we provide regular personal development opportunities to all staff as part of our duties as a responsible employer.

Reserves

Excluding restricted funds, which are used to pay for anticipated overheads, the trustees oversee investments of £5,100,251 (2017: £5,723,434), the majority of which comprise the expendable endowment funds. The trustees regard the level of the endowment as sufficient:

- to make up for any shortfall in budgeted income in a particular year; and
- to cover any unbudgeted expenditure which may become necessary.

This policy, which is designed to ensure that SHINE can meet these eventualities in any financial year, is reviewed by the trustees on a regular basis. Additionally, SHINE's annual administrative, management and staff costs will continue to be met in full by donations from certain trustees. This allows every penny of every non-trustee donation to reach the projects we fund. The financial statements include donations totalling £715,587 (2017: £237,500) within restricted funds to cover these expenses.

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Investment

All monies will be invested in accordance with SHINE's Articles of Association. The Finance Cluster monitors the endowment alongside our commitments to funding projects. The trustees acknowledge that investment market movements could impact the endowment and that this is not within our control. The committee has overseen the successful management of these funds through our various fund managers. The Trustees use asset allocation and diversification to achieve a balance between capital preservation and capital appreciation.

The estimated total return on the investment portfolio, net of fees, for the financial period was 3.8%.

On a rolling one-year basis, it is the intention of the Trustees to hold all monies committed to projects, net of related co-funding commitments, for the subsequent 12 months in 'safe', liquid interest bearing bank deposits, short dated gilt-edged or corporate securities, or in funds who invest in such strategies, with a maturity profile reasonably matched to the disbursement schedule. The target asset allocation for SHINE's investments to 31st August 2018 is as follows:

Cash and equivalents	5-15%
Current income / hedge funds	15-45%
Equity related	40-75%

Fundraising

SHINE adopts a values-led approach to fundraising. We do not utilise external contractors for fundraising, except for occasional prospect research, and we do not use direct marketing techniques which could unfairly target vulnerable people or contravene their right to privacy. SHINE is registered with the fundraising regulator. We received no complaints in the last financial year about our fundraising activities.

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PLANS FOR FUTURE PERIODS

The trustees have set a number of objectives for the following year:

- To develop a strategy to 2025 which encompasses SHINE's core goals for grant-making, fundraising and communications.
- To invest at least £1 million in high quality grants.
- To transition to more efficient operating systems, utilising technology platforms such as Salesforce and Xero to automate our administrative processes wherever possible.
- To build new funding partnerships with donors who share our vision for the Northern Powerhouse.
- To implement an evaluation approach which reflects our new grant-making priorities and focus.

Approved by and signed on behalf of the board of trustees on

1st May 2019



Cameron Ogden
Chairman

SHINE: Support and Help IN Education

TRUSTEES' REPORT

The trustees present their annual report and the audited financial statements for the seventeen months ended 31 August 2018. The report and financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts, and comply with the charity's governing documents, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

For the period ended 31 August 2018 the trustees who served were: David Blood, Gavin Boyle, Hassim Dhoda (resigned 27 June 2017), Lorna Fitzsimons (appointed 8 March 2018), Mark Hefferman (reappointed 8 March 2018), Sarah Loftus (appointed 8 March 2018), Ann Mroz, Cameron Ogden, Lord O'Neill (reappointed 27 June 2017), Raksha Pattni (appointed 8 March 2018), Richard Rothwell (resigned 27 June 2017), Stephen Shields, Professor Samantha Twiselton (appointed 8 March 2018), Bridget Walsh (resigned 19 September 2017) and Dr Caroline Whalley (resigned 27 June 2017).

STRUCTURE, GOVERNANCE AND MANAGEMENT

SHINE is a registered charity (no. 1082777) and a company limited by guarantee (no. 4053509), and is governed by its Memorandum and Articles of Association. The declaration of trust was made on 17 March 1999 and the charitable company was incorporated on 16 August 2000.

Trustees are appointed by the board of trustees. Any serving trustee is eligible to nominate new trustees for appointment to the board. The induction process for new trustees comprises an initial meeting with the Chairman, followed by a formal welcome and induction meeting with the Chief Executive, at which point the following is provided: an information pack about SHINE; copies of the original Trust deed and the charitable company's Memorandum and Articles of Association; copies of the most recent trustees' report and audited financial statements; and copies of the relevant Charity Commission and Companies House guidance booklets – *"The Essential Trustee: What you need to know"* and *"The Directors (and Secretaries) Guide"*.

The board of trustees is led by the Chairman who is elected to serve for a term of three years initially. The board of trustees sets the policy framework for the charitable company and the Chief Executive leads the staff team in day to day operations. The board also periodically reviews the policy framework and keeps it up to date so that it remains relevant to the work of SHINE and the context within which the charitable company is working.

The board allocates responsibility for different aspects of SHINE's business to a number of sub-committees/clusters (membership of committees is made up of trustees with support from officers): the investment and finance committee, the grant-making cluster and the fundraising cluster. These committees report to the full board. The full board meets at least three times each year. The sub-committees meet on a regular basis throughout the year.

One third of the board of trustees is required to retire by rotation at each AGM meeting, at which point they may put themselves forward for re-appointment to the board.

Related parties

None of our trustees receive remuneration or other benefit from their work with the charity. All trustees and staff must complete a declaration of interest form upon appointment. The Chief Executive holds and updates the register of interests on an annual basis. Other than trivial travel costs reimbursement, no such related party transactions were reported.

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The charity's wholly owned subsidiary, SHINE: Support and Help in Education Trading Limited, was established to receive non-charitable income such as sponsorship. The Directors of the subsidiary were Cameron Ogden, Richard Rothwell and Paul Carbury to 27th June 2017 when Richard Rothwell and Paul Carbury resigned. Fiona Birkett (nee Spellman) was appointed as Director and Company Secretary and David Blood as a director of the trading subsidiary on 30 September 2017. Income from the subsidiary is donated to the Charity.

Pay and remuneration

The pay of the Chief Executive is reviewed annually by the Chair. The pay of staff is reviewed annually by the Chief Executive. Each year staff will normally receive a cost of living pay increase. The charity also operates a discretionary bonus scheme which is disbursed based on that year's performance by individual members of staff against agreed objectives and after agreement between the Chief Executive, the Chair and the Chair of the Finance and Investment Committee.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of SHINE: Support and Help IN Education for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Under company law the trustees must not approve the financial statements of the charitable company unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

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PROVISION OF INFORMATION TO AUDITORS

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustee has taken all steps that he/she ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

AUDITORS

A resolution to re-appoint Rees Pollock as the charitable company's auditor will be proposed at the next Annual General Meeting.

Approved by and signed on behalf of the board of trustees on

1st May 2019



Cameron Ogden
Chairman

SHINE: Support and Help IN Education

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHINE: SUPPORT AND HELP IN EDUCATION

Opinion

We have audited the financial statements of SHINE: Support and Help IN Education ('the Parent Company') and its subsidiaries ('the Group') for the seventeen months ended 31 August 2018 which comprise the Consolidated Statement of Financial Activities (including Consolidated Income and Expenditure Account), the Consolidated and Company Balance Sheets, the Group and Company Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 August 2018 and of the Group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the Parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHINE: SUPPORT AND HELP IN EDUCATION (cont/d)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the Parent Company and Group financial statements and our auditors' report thereon. Our opinion on the Parent Company and Group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Parent Company and the Group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Parent Company and the Group financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Parent Company and the Group financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- Strategic Report and the Trustees' Report have been prepared in accordance with the applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHINE: SUPPORT AND HELP IN EDUCATION (cont/d)

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities statement on page 10, the trustees (who are also the directors of the Parent Company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Group and Parent Company financial statements, the trustees are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

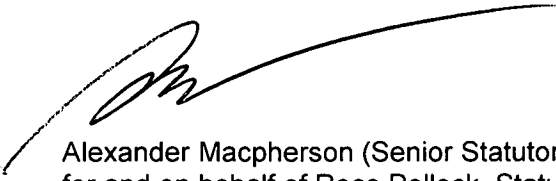
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our Report

This report is made solely to the Parent Company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander Macpherson (Senior Statutory Auditor)
for and on behalf of Rees Pollock, Statutory Auditor

3 May 2019
London

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT For the seventeen months ended 31 August 2018

	Note	Unrestricted 2018 £	Restricted 2018 £	Expendable Endowment 2018 £	Total 2018 £	Total 2017 £
INCOME AND EXPENDITURE ACCOUNT						
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income						
Gifts and donations		261,010	2,427,409	-	2,688,419	1,128,631
Sponsorship		-	-	-	-	50,000
Investment income	2	2,549	-	-	2,549	2,199
Total incoming resources		<u>263,559</u>	<u>2,427,409</u>	<u>-</u>	<u>2,690,968</u>	<u>1,180,830</u>
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of generating voluntary income		-	160,377	-	160,377	157,297
Charitable activities:						
Grant-making		555,936	2,076,243	-	2,632,179	1,697,896
Governance costs		-	93,202	-	93,202	42,293
Total resources expended	5	<u>555,936</u>	<u>2,329,822</u>	<u>-</u>	<u>2,885,758</u>	<u>1,897,486</u>
Net gains on investments	10	<u>-</u>	<u>-</u>	<u>246,900</u>	<u>246,900</u>	<u>104,265</u>
Net income / (expenditure)		<u>(292,377)</u>	<u>97,587</u>	<u>246,900</u>	<u>52,110</u>	<u>(612,391)</u>
Transfers between funds		<u>292,377</u>	<u>-</u>	<u>(292,377)</u>	<u>-</u>	<u>-</u>
Net movement in funds for the Year		<u>-</u>	<u>97,587</u>	<u>(45,477)</u>	<u>52,110</u>	<u>(612,391)</u>
Total funds brought forward		<u>-</u>	<u>14,959</u>	<u>4,994,814</u>	<u>5,009,773</u>	<u>5,622,164</u>
Total funds carried forward	13	<u>-</u>	<u>112,546</u>	<u>4,949,337</u>	<u>5,061,883</u>	<u>5,009,773</u>

All of the above results are derived from continuing activities. The charitable company has no other comprehensive income other than those stated above in the current and preceding year.

Comparative information for the previous financial year is provided at Note 8.

All support costs, including the salaries of the SHINE staff team, are met by specific donations from the trustees so that all other income goes directly to grant funding for projects.

The notes on pages 19 to 28 form an integral part of these financial statements.

SHINE: Support and Help IN Education

CONSOLIDATED BALANCE SHEET

As at 31 August 2018

	Note	Unrestricted 2018 £	Restricted 2018 £	Expendable Endowment 2018 £	Total 2018 £	Total 2017 £
FIXED ASSETS						
Tangible assets	9	-	279	-	279	2,148
Investments	10	-	-	5,100,251	5,100,251	5,723,434
Total Fixed Assets		-	279	5,100,251	5,100,530	5,725,582
CURRENT ASSETS						
Debtors	11	-	963,329	-	963,329	446,851
Cash at bank and in hand		-	3,091	1,017,329	1,020,420	420,558
Total Current Assets		-	966,420	1,017,329	1,983,749	867,409
LIABILITIES						
Creditors: amounts due within one year	12	-	(670,043)	(369,618)	(1,039,661)	(1,203,735)
NET CURRENT ASSETS		-	296,377	647,711	944,088	(336,326)
TOTAL ASSETS LESS CURRENT LIABILITIES			296,656	5,747,962	6,044,618	5,389,256
Creditors: amounts due after more than one year	12	-	(184,110)	(798,625)	(982,735)	(379,483)
NET ASSETS		-	112,546	4,949,337	5,061,883	5,009,773
THE FUNDS OF THE CHARITY						
Expendable endowment funds	13	-	-	4,949,337	4,949,337	4,994,814
Restricted income funds	13	-	112,546	-	112,546	14,959
Unrestricted funds	13	-	-	-	-	-
TOTAL CHARITY FUNDS		-	112,546	4,949,337	5,061,883	5,009,773

These financial statements were approved by the Board of trustees on 1st May 2019

Signed on behalf of the Board of trustees,

Cameron Ogden
Chairman



The notes on pages 19 to 28 form an integral part of these financial statements

SHINE: Support and Help IN Education

COMPANY BALANCE SHEET

As at 31 August 2018

	Note	Unrestricted 2018 £	Restricted 2018 £	Expendable Endowment 2018 £	Total 2018 £	Total 2017 £
FIXED ASSETS						
Tangible assets	9	-	279	-	279	2,148
Investments	10	-	-	5,100,251	5,100,251	5,723,434
Total Fixed Assets		-	279	5,100,251	5,100,530	5,725,582
CURRENT ASSETS						
Debtors	11	-	963,329	-	963,329	446,851
Cash at bank and in hand		-	2,675	1,017,329	1,020,004	420,106
Total Current Assets		-	966,004	1,017,329	1,983,333	866,957
LIABILITIES						
Creditors: amounts due within one year	12	-	(670,043)	(369,618)	(1,039,661)	(1,203,685)
NET CURRENT ASSETS		-	295,961	647,711	943,672	(336,728)
TOTAL ASSETS LESS CURRENT LIABILITIES			296,240	5,747,962	6,044,202	5,388,854
Creditors: amounts due after more than one year	12	-	(184,110)	(798,625)	(982,735)	(379,483)
NET ASSETS		-	112,130	4,949,337	5,061,467	5,009,371
THE FUNDS OF THE CHARITY						
Expendable endowment funds	13	-	-	4,949,337	4,949,337	4,994,814
Restricted income funds	13	-	112,130	-	112,130	14,557
Unrestricted funds	13	-	-	-	-	-
TOTAL CHARITY FUNDS		-	112,130	4,949,337	5,061,467	5,009,371

In accordance with s408 of the Companies Act 2006, the charity has not presented its unconsolidated statement of financial activities. The net incoming resources for the charity in the year were £52,110 (2017 net outgoings £612,187).

These financial statements were approved by the Board of trustees on

1st May 2019

Signed on behalf of the Board of trustees,

Cameron Ogden
Chairman



The notes on pages 19 to 28 form an integral part of these financial statements

SHINE: Support and Help IN Education

STATEMENT OF CASH FLOWS Seventeen months ended 31 August 2018

	Group 2018 £	Company 2018 £	Group 2017 £	Company 2017 £
RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES				
Net income (expenditure)	52,110	52,095	(612,391)	(612,817)
Adjustments for				
Depreciation of tangible assets	1,869	1,869	1,387	1,387
Interest receivable	(2,549)	(2,549)	(2,199)	(2,199)
(Gains) on investments	(246,900)	(246,900)	(104,265)	(104,265)
(Increase)/decrease in debtors	(516,478)	(516,478)	183,977	183,976
Increase/(decrease) in creditors	439,178	439,229	(260,923)	(260,922)
Net cash (outflow) from operating activities	<u>(272,770)</u>	<u>(272,734)</u>	<u>(794,414)</u>	<u>(794,840)</u>
CASH FLOW STATEMENT				
Net cash (outflow) from operating activities	<u>(272,770)</u>	<u>(272,734)</u>	<u>(794,414)</u>	<u>(794,840)</u>
Net cash transferred from/(to) investment portfolio	964,733	964,733	467,746	467,746
Distributions received	204,475	204,475	367,718	367,718
Proceeds on sale of investments	-	-	-	-
Purchase of investments	<u>(296,576)</u>	<u>(296,576)</u>	<u>(51,963)</u>	<u>(51,963)</u>
Net cash inflow from investing activities	<u>872,632</u>	<u>872,632</u>	<u>783,501</u>	<u>783,501</u>
Increase (Decrease) in cash	599,862	599,898	(10,913)	(11,339)
Cash and cash equivalents at 1 April 2017	<u>420,558</u>	<u>420,106</u>	<u>431,471</u>	<u>431,445</u>
Cash and cash equivalents at 31 August 2018	<u>1,020,420</u>	<u>1,020,004</u>	<u>420,558</u>	<u>420,106</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Cash at bank and in hand	<u>1,020,420</u>	<u>1,020,004</u>	<u>420,558</u>	<u>420,106</u>

The notes on pages 19 to 28 form an integral part of these financial statements

SHINE: Support and Help IN Education

NOTES TO THE ACCOUNTS

Seventeen months ended 31 August 2018

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective 1st January 2015), Charities SORP FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. SHINE meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, with the exception of fixed asset investments, which are re-measured at fair value.

Charitable status and general information

SHINE is a charity registered at the Charity Commission and a company limited by guarantee incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is provided on Page 1 and details of the principal activities are discussed in the Strategic Report.

Income accounting policy

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company.

Endowment funds relate to funds donated where the capital is retained and the income is for use by the trustees in furthering the objects of the charitable company. Where the trustees have a right to utilise capital, these funds are shown as expendable endowments.

Restricted funds comprise those funds which are subject to specific conditions imposed by donors or by the purpose of the appeal. All income and expenditure is shown in the Statement of Financial Activities.

Judgements and estimates

The accounts are prepared on an accruals basis. Multi-year grant commitments are accrued in full in the financial year that they are awarded.

Resources expended

Charitable expenditure comprises expenditure related to the direct furtherance of the company's charitable objectives. They include support costs and those incurred in connection with the management of the charitable company's assets and organisational administration.

Fundraising activity costs are those incurred in seeking voluntary contributions for the charitable company and in publicising the charitable company.

Grants awarded are shown in the Statement of Financial Activities, notwithstanding that a proportion will be paid in future accounting periods and may be conditional on future performance by the grantee.

Governance costs comprise all costs identified wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulation.

Basis of consolidation

The financial statements consolidate the accounts of SHINE: Support and help IN Education and its trading subsidiary. Trading income relates to corporate support of Let Teachers SHINE. The company has taken advantage of the exemption within 408 of the Companies Act 2006 not to present its own income and expenditure.

SHINE: Support and Help IN Education

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets are stated at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Office equipment	-	5 years
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Subsidiary

The charity operates a wholly owned subsidiary called SHINE: Support and Help in Education Trading Limited, company number 09124560, established in England and Wales.

Investments

Listed investments are stated at fair value as at the balance sheet date. The value of investments are determined by the valuations submitted monthly by the managers of the individual investments. The Statement of Financial Activities includes realised and unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year. Disclosure is made in note 10 of the movement in market value of the investments during the year. The investments were wholly in Managed Funds.

Other financial instruments

Other financial instruments arise directly from the company's charitable activities.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. No collateral is held against trade and other receivables so the exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The company's cash holdings comprise on demand balances only. All cash is held with banks with strong external credit ratings. Cash held to meet medium term grant commitments is classified as fixed asset investments as part of the charitable company's expendable endowment.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred on a straight line basis, even if the payments are not made on such a basis.

Pensions

For defined contribution schemes the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the amount of contributions payable in the year. Differences between contributions payable in the year and contributions actually paid in the year are shown as either accruals or prepayments in the balance sheet.

Foreign Exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

SHINE: Support and Help IN Education

2. INVESTMENT INCOME

	2018 £	2017 £
Interest and dividends	2,549	2,199

3. TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Charity trading income				
Let Teachers SHINE	-	37,500	37,500	50,000
Charity trading expenses				
Bank charges	-	(85)	(85)	(74)
Net income from trading activities	-	37,415	37,415	49,926

4. NET INCOME

	2018 £	2017 £
Net income is stated after charging:		
Auditors' remuneration for audit services	15,600	14,500
Depreciation (see note 9)	1,869	1,387
Operating lease rentals	39,934	11,500

5. TOTAL RESOURCES EXPENDED

	Staff costs £	Grants £	Other direct costs £	Total 2018 £	Total 2017 £
Costs of generating funds					
Fundraising activities	-	-	-	-	-
Support costs	123,800	-	36,577	160,377	157,297
	123,800	-	36,577	160,377	157,297
Charitable expenditure					
Grants	-	2,267,659	-	2,267,659	1,451,828
Support costs	202,911	-	161,609	364,520	246,068
	202,911	2,267,659	161,609	2,632,179	1,697,896
Governance	60,979	-	32,223	93,202	42,293
Total	387,690	2,267,659	230,409	2,885,758	1,897,486

Non directly attributable support costs were allocated on the basis of apportionment of staff time. Staff costs include consultancy and recruitment.

SHINE: Support and Help IN Education

5. TOTAL RESOURCES EXPENDED (continued)

	2018 £	2017 £
Grants		
Outstanding liabilities at 1 April 2017	1,508,814	1,765,246
Awarded during the period	2,338,441	1,547,930
Underspend	(70,782)	(96,102)
Paid during the year	(1,816,433)	(1,708,260)
Outstanding liabilities at 31 August 2018	1,960,040	1,508,814
Awards falling due within one year	977,305	1,129,331
Awards falling after more than one year	982,735	379,483
	1,960,040	1,508,814

Grants: the trustees take decisions on applications based on the recommendations of the executive team. All grants approved in the period are listed below.

	2018 £		2017 £
SHINE @ Eldon Junior School	£25,000	SHINE @ Barclay Primary School	£30,500
SHINE @ Marner Primary School	£20,000	SHINE @ Bright Futures	£37,000
SHINE @ Crowland Primary School	£20,000	SHINE @ Crowland Primary School	£26,000
SHINE @ The Hyde Primary School	£25,000	SHINE @ The Hyde Primary School	£7,500
SHINE @ Newport Primary School	£20,000	SHINE @ Newport Primary School	£24,500
SHINE @ St Mary's Primary School	£22,500	SHINE @ Raynham Primary School	£51,000
SHINE @ St Helen's RC Primary School	£25,000	SHINE @ St Helen's RC Primary School	£19,725
SHINE @ Stebon Primary School	£22,000	SHINE @ St James' C of E Primary School	£37,000
SHINE @ Folkstone Academy	£156,000	SHINE @ Sybourn Primary School	£51,000
SHINE @ Gladesmore Community ~School	£25,000	SHINE @ St Paul's C of E Peel Primary School	£37,000
SHINE @ Wendell Park Primary School	£25,000	SHINE @ St Teresa's RC Primary School	£37,000
SHINE @ Lion Academy	£20,000	The Hallé Orchestra	£75,780
SHINE @ Kingswood	£13,000	Serious Fun @ Wakefield Grammar School	£19,500
Times Tables Rockstar	£60,000	SHINE @ Capital City Academy	£53,000
HegartyMaths @ H&A Learning Ltd (3 grants)	£116,000	SHINE @ Gladesmore Community School	£26,000
London Teachers Innovation (4 grants)	£46,050	SHINE @ Holy Family RC School	£51,000
Let Teachers SHINE (31 grants)	£314,520	SHINE @ Woolwich Poly School for Boys	£58,000
Young Foundation (3 grants)	£83,560	SHINELabs @ Eldon Primary School	£16,500
Space Camps	£100,000	SHINELabs @ St Elizabeth's Primary School	£16,500
We are IVE	£28,365	SHINELabs @ Wilbury Primary School	£16,500
Centre for Effective Philanthropy	£18,650	SHINELabs @ Wendell Park Primary School	£16,500
Education Endowment Foundation	£500,000	Student Leaders @ Marple Hall School	£2,000
Voice 21	£150,000	Student Leaders @ Trinity C of E High School	£15,000
Grimm & Co	£79,649	Student Leaders @ Whalley Range HS	£15,000
Curriculum Innovation	£32,950	HegartyMaths @ H&A Learning Ltd (3 grants)	£366,000
ICAN	£51,433	Times Tables Rockstars	£40,000
Children's University	£78,275	Let Teachers SHINE other (14 grants)	£172,100
Foundation Years Trust	£51,030	London Teacher Innovation Fund (11 grants)	£92,325
National Literacy Trust	£74,901	SHINE @ South Shore Academy	£49,000
Corrie Primary School	£45,075	SHINE @ St George's School	£49,000
Hilltop Primary School	£31,820	Active Phonics	£40,000
Pennine Way School	£32,663		
University of Manchester	£5,000		
Parklands School	£20,000		
Gross Awards	£2,338,441	Gross Awards	£1,547,930

SHINE: Support and Help IN Education

5. TOTAL RESOURCES EXPENDED (continued)

Less (underspend):

Active Phonics	(£1,774)	St Paul's Peel	(£15,000)
St George's Primary School	(£1,905)	Stebon Primary School	(£3,000)
Oasis Academy	(£27,248)	St Helen's RC Primary School	(£5,000)
East Manchester Academy	(£20,000)	Benthal Primary School	(£17,500)
Highgate School	(£1,605)	St Aloysius College	(£4,500)
Let Teachers SHINE	(£15,000)	Watford Grammar School	(£10,000)
Barclay Primary School	(£2,000)	Oliver Goldsmith Primary School	(£3,000)
St Elizabeth's Primary School	£1,250)	Hungerford Primary School	(£4,373)
		East Manchester Academy	(£2,500)
		Christ Church Primary School	(£2,614)
		London Teacher Innovation Fund	(£3,000)
		Let Teachers SHINE	(£25,615)
	<u>(£70,782)</u>		<u>(£96,102)</u>
Net awards	<u><u>£2,267,659</u></u>		<u><u>£1,451,828</u></u>

6. STAFF COSTS

	2018 £	2017 £
Wages and salaries	335,092	271,211
Social security costs	25,880	29,522
Pension costs	13,001	12,274
	<u>373,973</u>	<u>313,007</u>

Pension costs represent the charitable company's contribution to the defined contribution personal pension plans of employees. The number of employees, analysed by function was:

	2018 Number	2017 Number
Generating funds	1	2
Grant making	4	4
Governance	1	1
	<u>6</u>	<u>7</u>
 Number of staff who earned between:	 2018 Number	 2017 Number
£60,001 - £70,000 (pro-rata)	1	-
£50,001 - £60,000	-	2
	<u>-</u>	<u>2</u>

7. TAXATION

As a registered charity, SHINE is exempt from taxation of income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent these are applied to its charitable purposes. No tax charge has arisen in the year.

SHINE: Support and Help IN Education

8. COMPARATIVE INFORMATION - STATEMENT OF FINANCIAL ACTIVITIES 2017

	Unrestricted 2017 £	Restricted 2017 £	Expendable Endowment 2017 £	Total 2017 £
INCOME AND EXPENDITURE ACCOUNT				
INCOMING RESOURCES				
Incoming resources from generated funds:				
Voluntary income				
Other gifts and donations	122,246	1,006,385	-	1,128,631
Sponsorship	-	50,000	-	50,000
Investment income	2,199	-	-	2,199
Total incoming resources	124,445	1,056,385	-	1,180,830
RESOURCES EXPENDED				
Costs of generating funds:				
Costs of generating voluntary income		157,297	-	157,297
Charitable activities:				
Grant-making	633,443	1,064,453	-	1,697,896
Governance costs	-	42,293	-	42,293
Total resources expended	633,443	1,264,043	-	1,897,486
Net gains on investments	-	-	104,265	104,265
Net income /(expenditure)	(508,998)	(207,658)	104,265	(612,391)
Transfers between funds	508,998	150,000	(658,998)	-
Net movement in funds for the year	-	(57,658)	(554,733)	(612,391)
Total funds brought forward	-	72,617	5,549,547	5,622,164
Total funds carried forward	-	14,959	4,994,814	5,009,773

SHINE: Support and Help IN Education

9. TANGIBLE ASSETS

GROUP AND COMPANY

	Office Equipment £	Total £
Cost		
1 April 2017	14,901	14,901
Additions	-	-
At 31 August 2018	14,901	14,901
Depreciation		
1 April 2017	12,753	12,753
Charge for period	1,869	1,869
At 31 August 2018	14,622	14,622
Net book value 31 August 2018	279	279
Net book value 31 March 2017	2,148	2,148

10. FIXED ASSET INVESTMENTS

GROUP AND COMPANY

Investments analysis

	2018 £	2017 £
<u>Listed investments and funds valued by reference to such investments (domicile)</u>		
Egerton Capital Equity Fund (Ireland)	1,206,181	970,337
Bridges Community Development (BCD) Venture Fund II (UK)	2,483	6,958
Bridges Community Development (BCD) Venture Fund III (UK)	236,219	207,415
Bridges Sustainable Property (UK)	49,000	100,154
Magnitude International Class F (Cayman Islands)	-	1,063,506
CF Ruffer Total Return Fund (UK)	742,167	943,017
Stone Milliner Macro Inc (Cayman Islands)	1,024,466	1,057,769
Lansdowne Developed Markets (Ireland)	1,050,229	1,165,529
Market value of listed investments	4,310,745	5,514,685
<u>Other investments</u>		
Blackrock Sterling Liquidity First (Ireland)	789,506	208,749
Total investments	5,100,251	5,723,434

SHINE: Support and Help IN Education

10. FIXED ASSET INVESTMENTS (CONTINUED)

Further analysis of listed investments:

	2018 £	2017 £
Market value brought forward	5,514,685	5,726,175
Purchased during year	296,576	51,963
Sales during year	(1,542,941)	-
Distributions during year	(204,475)	(367,718)
Net gain on revaluation	246,900	104,265
Market value at	<u>4,310,745</u>	<u>5,514,685</u>
Historical cost at	<u>2,949,933</u>	<u>3,906,947</u>
Accumulated unrealised investment gains at	<u>1,360,812</u>	<u>1,607,738</u>

11. DEBTORS

GROUP

	2018 £	2017 £
Prepayments and other debtors	<u>963,329</u>	<u>446,851</u>

Prepayments and other debtors due within one year are £625,829 (2017: £311,851) and more than one year £337,500 (2017: £135,000).

COMPANY

	2018 £	2017 £
Prepayments and other debtors	<u>963,329</u>	<u>446,851</u>

Prepayments and other debtors due within one year are £625,829 (2017: £311,851) and more than one year £337,500 (2017: £135,000).

12. CREDITORS

GROUP

	2018 £	2017 £
Grant commitments due within one year	977,305	1,129,331
Taxation and social security costs	4,857	6,795
Other creditors	14,105	12,776
Accruals	43,394	54,833
Amounts due within one year	<u>1,039,661</u>	<u>1,203,735</u>
Grant commitments due after more than one year	<u>982,735</u>	<u>379,483</u>

SHINE: Support and Help IN Education

12. CREDITORS (CONTINUED)

COMPANY	2018 £	2017 £
Grant commitments due within one year	977,305	1,129,331
Taxation and social security costs	4,857	6,795
Other creditors	14,105	12,726
Accruals	43,394	54,833
Amounts due within one year	<u>1,039,661</u>	<u>1,203,685</u>
Grant commitments due after more than one year	<u>982,735</u>	<u>379,483</u>

Creditors will be met from the expendable endowment if there are insufficient income funds in the future.

13. STATEMENT OF FUNDS

GROUP	Balance 1 April 2017 £	Incoming Resources £	Outgoing resources £	Net Investment gains £	Transfers £	Balance 31 August 2018 £
Expendable endowment	4,994,814	-	-	246,900	(292,377)	4,949,337
Restricted funds:						
Operating & Projects	14,959	2,427,409	(2,329,822)	-	-	112,546
Unrestricted Funds	-	263,559	(555,936)	-	292,377	-
Total funds	<u>5,009,773</u>	<u>2,690,968</u>	<u>(2,885,758)</u>	<u>246,900</u>	<u>-</u>	<u>5,061,883</u>

COMPANY	Balance 1 April 2017 £	Incoming Resources £	Outgoing resources £	Net Investment gains £	Transfers £	Balance 31 August 2018 £
Expendable endowment	4,994,814	-	-	246,900	(292,377)	4,949,337
Restricted funds:						
Operating & Projects	14,557	2,329,737	(2,329,737)	-	-	112,130
Unrestricted Funds	-	555,936	(555,936)	-	292,377	-
Total funds	<u>5,009,371</u>	<u>2,690,869</u>	<u>(2,885,673)</u>	<u>246,900</u>	<u>-</u>	<u>5,061,467</u>

Included within the expendable endowment in both the Group and Company is a revaluation reserve representing net unrealised gains and losses on the revaluation of fixed asset investments. At 1 April 2017 the revaluation reserve stood at £1,607,738. Net unrealised gains recognised during the year totalled £201,123 and net realised gains during the year totalled £448,049. At the balance sheet date the balance on the revaluation reserve stood at £1,360,812.

SHINE: Support and Help IN Education

14. TRUSTEES AND RELATED PARTY DISCLOSURES

During the period the charity received £37,400 (2017: £49,500) in donations from SHINE: Support and Help IN Education Trading Limited, its subsidiary company.

During the period the Charity received £715,587 (2017: £237,500) in donations from trustees and honorary office holders. One trustee was reimbursed for travel and subsistence expenses totalling £1,206 (2017: £622).

15. FINANCIAL COMMITMENTS

Annual commitments under non-cancellable operating leases are as follows:

	Land and buildings	
	2018	2017
	£	£
- within one year	39,810	8,475
- between two and five years	17,990	-
	<u>57,800</u>	<u>8,475</u>